OCTOBER 2018 Update

Enterprise Mobile Infrastructure Forecast

Major changes to the forecast over the last six months include:

1. While the Indoor DAS shipment is expected to decline in the next couple of years due to limited "greenfield" opportunities in the larger venue segment, the DAS segment is expected to pick back up starting 2020-2021 as new mid-band spectrum gets deployed. The initial mid-band deployment "wave" led by operators will also drive the Enterprise DAS segment as the critical mass of user devices leveraging this band come to market. The DAS segment is now expected to remain flat during our forecast period rather than declining in a mid-single digit.

2. No significant changes in the remote radio unit shipment has been noted since the last update. The significant DRS deployments (e.g., Huawei's LampSite, Ericsson's Radio Dot) in China in concert with 5G deployments in 2019-2020 will also drive significant remote radio units for enterprise applications. Both operator- and enterprise-driven DRS and remote radio units is expected to grow at ~20% CAGR from 2017 to 2023.

3. The Enterprise small cells growth has been adjusted to a high-single digits based on a target market at generally smaller venues that does not require multi-operator support. The Enterprise small cells targeting Private LTE and in-building wireless applications is expected to pick up in 2021-2022 as the maturing CBRS ecosystem is expected to provide an uplift.

4. The repeater market, while smaller in market size relative to the DAS and Small Cell segments, will grow nicely as enterprises seeking cost-effective indoor coverage solutions find this solution relative inexpensive and easier to deploy.

5. Overall, the DAS market will continue to represent the largest segment (56% in 2017). Meanwhile, the Small Cell segment including remote radio units and integrated small cells addressing both the larger enterprise and SOHO segment, will grow from 32% in 2017 to similar size (just over 40%) in 2023. Lastly, the repeater or booster segment will grow from 12% of the overall market in 2017 to 17% in 2023.